

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

NOVEMBER 30, 2012

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
NOVEMBER 30, 2012

	OPERATING	RESERVES	TOTAL	

ASSETS				
CASH				
11100	Cash - Citywide Banks	75,482.42	194.46	75,676.88
11101	Cash - Debt Card	1,759.25		1,759.25
11120	Cash - Merrill Lynch MM 04030		295,726.83	295,726.83
11125	Cash - Merrill Lynch CD Accts		959,000.00	959,000.00
11150	Petty Cash	160.19		160.19

	TOTAL CASH	77,401.86	1,254,921.29	1,332,323.15
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(14,908.20)	14,908.20	
11296	Due (To)/From Prior Years	98,107.43	(98,107.43)	

	NET CASH PER FUND	160,601.09	1,171,722.06	1,332,323.15
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	10,444.13		10,444.13
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)

	NET ASSESSMENTS RECEIVABLE	(8,505.87)	0.00	(8,505.87)
OTHER ACCOUNTS RECEIVABLE				
11315	Accrued Int Receivable		2,953.71	2,953.71

	TOTAL OTHER RECEIVABLES	0.00	2,953.71	2,953.71

	TOTAL RECEIVABLES	(8,505.87)	2,953.71	(5,552.16)
OTHER CURRENT ASSETS				
11505	Prepaid Workers Comp Ins	587.00		587.00
11510	Pre-Paid Ins	5,600.00		5,600.00
11520	Employee Loans	419.28		419.28
11525	Prepaid Storm Drain	9,020.22		9,020.22

	TOTAL OTHER CURRENT ASSETS	15,626.50	0.00	15,626.50
FIXED ASSETS				
11610	Furniture & Equipment	47,858.96		47,858.96
11611	Accuml Dep Furniture & Equip	(34,926.17)		(34,926.17)

	TOTAL FIXED ASSETS	12,932.79	0.00	12,932.79
11995	Payroll Clearing	557.37		557.37

	TOTAL ASSETS	181,211.88	1,174,675.77	1,355,887.65
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
NOVEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	21,836.72	21,836.72
21125	Prepaid AT&T Lease	12,000.00	12,000.00
21130	Salaries Payable	870.00	870.00
21135	Payroll Taxes Payable	3,886.83	3,886.83
21140	Income Tax Payable	843.00	843.00
	TOTAL CURRENT LIABILITIES	45,500.57	45,500.57
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	40,500.57	40,500.57
FUND BALANCES			
31100	Retained Earnings	219,252.45	1,305,307.46
31105	Transfers Between Funds	(47,640.07)	47,640.07
31110	Adj For (Gain)/Loss on Sale#44	17,769.71	17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	(10,988.06)
	Current Earnings	(19,324.21)	3,297.97
	TOTAL EQUITY	140,711.31	1,315,387.08
	TOTAL LIABILITIES & EQUITY	181,211.88	1,355,887.65
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Canyon Club Condominiums
Funds Income Statement
For The Month Ending NOVEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	39,596.00	9,084.00
41101	Reserve Revenue Frm Budget	(9,084.00)	(9,084.00)
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	TOTAL ASSESSMENT REVENUE	30,512.00	9,084.00
OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	160.00	160.00
41200	Late Interest	44.92	44.92
41280	Collection/NSF Fees	46.70	46.70
41335	Income - Clubhouse	(100.00)	(100.00)
41380	Interest Income	2,027.49	2,027.49
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	TOTAL OTHER REVENUE	151.62	2,027.49
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	TOTAL REVENUE	30,663.62	11,111.49
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EXPENSES			
BUILDING			
51025	Building Maintenance	377.39	377.39
51440	Cleaning	520.00	520.00
51460	Pest Control	204.00	204.00
51470	Tools/Equipment	59.77	59.77
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	TOTAL BUILDING	1,161.16	0.00
EQUIPMENT SYSTEMS			
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
RECREATION FACILITIES			
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	TOTAL REC FACILITIES	0.00	0.00
GROUNDS			
71020	Landscape-Contr	1,693.25	1,693.25
71215	Equipment-Repair	23.89	23.89
71216	Equipment Rental	162.51	162.51
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	TOTAL GROUNDS	1,879.65	0.00
UTILITIES			
81020	Gas/Electric	1,914.44	1,914.44
81040	Water/Sewer	6,888.79	6,888.79
81100	Trash Removal & Recycle	1,049.00	1,049.00
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	TOTAL UTILITIES EXPENSE	9,852.23	0.00
RENTAL EXPENSE			

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending NOVEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
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TOTAL RENTAL EXPENSE	0.00	0.00	0.00
ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	65.40		65.40
91040 Legal	60.20		60.20
91100 Insurance	3,512.55		3,512.55
91220 Salaries	13,225.96		13,225.96
91235 Payroll Taxes	1,023.79		1,023.79
91270 Payroll Processing	97.60		97.60
91345 Uniforms	180.15		180.15
91350 Contract Labor	172.50		172.50
91400 Telephone/Pagers/Answer Svc	414.12		414.12
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TOTAL ADMIN EXPENSES	19,527.27	0.00	19,527.27
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TOTAL EXPENSES	32,420.31	0.00	32,420.31
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NET PROFIT / (LOSS)	(1,756.69)	11,111.49	9,354.80
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Canyon Club Condominiums
Funds Income Statement
FOR 2 MONTHS ENDING NOVEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	79,192.00	18,168.00
41101	Reserve Revenue Frm Budget	(18,168.00)	(18,168.00)
	TOTAL ASSESSMENT REVENUE	61,024.00	18,168.00
		79,192.00	
OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	276.50	276.50
41200	Late Interest	80.82	80.82
41280	Collection/NSF Fees	208.70	208.70
41300	Laundry Income	542.00	542.00
41335	Income - Clubhouse	150.00	150.00
41380	Interest Income	7,713.98	7,713.98
	TOTAL OTHER REVENUE	1,258.02	7,713.98
			8,972.00
	TOTAL REVENUE	62,282.02	25,881.98
			88,164.00
EXPENSES			
BUILDING			
51025	Building Maintenance	377.39	377.39
51440	Cleaning	520.00	520.00
51460	Pest Control	280.00	280.00
51470	Tools/Equipment	59.77	59.77
	TOTAL BUILDING	1,237.16	0.00
			1,237.16
EQUIPMENT SYSTEMS			
61050	Fire Extinguisher Inspec	43.50	43.50
61290	Washer/Dryers	399.80	399.80
	TOTAL EQUIPMENT SYSTEMS	43.50	399.80
			443.30
RECREATION FACILITIES			
61600	Pool	487.63	487.63
	TOTAL REC FACILITIES	487.63	0.00
			487.63
GROUNDS			
71020	Landscape-Contr	3,386.50	3,386.50
71040	Landscape-Other	164.60	164.60
71056	Concrete & Asphalt	2,860.00	2,860.00
71100	Sprinklers	55.00	55.00
71215	Equipment-Repair	62.73	62.73
71216	Equipment Rental	162.51	162.51
	TOTAL GROUNDS	3,831.34	2,860.00
			6,691.34
UTILITIES			
81020	Gas/Electric	4,013.09	4,013.09

Canyon Club Condominiums
Funds Income Statement
FOR 2 MONTHS ENDING NOVEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
81040 Water/Sewer	11,481.67		11,481.67
81080 Storm Drains	12,035.95		12,035.95
81100 Trash Removal & Recycle	2,158.00		2,158.00
TOTAL UTILITIES	29,688.71	0.00	29,688.71
RENTAL EXPENSE			
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
DEPRECIATION			
TOTAL DEPRECIATION	0.00	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020 Management - Accounting	1,550.00		1,550.00
91021 Office Supplies/Printing-Actng	159.03		159.03
91040 Legal	235.70		235.70
91100 Insurance	18,438.60		18,438.60
91220 Salaries	21,954.02		21,954.02
91235 Payroll Taxes	1,710.26		1,710.26
91265 Payroll Insurance Workers Comp	506.00		506.00
91270 Payroll Processing	209.20		209.20
91345 Uniforms	352.93		352.93
91350 Contract Labor	172.50		172.50
91400 Telephone/Pagers/Answer Svc	831.53		831.53
91420 Office Supplies & Exp	198.12		198.12
TOTAL ADMIN EXPENSES	46,317.89	0.00	46,317.89
TOTAL EXPENSES	81,606.23	3,259.80	84,866.03
NET PROFIT / (LOSS)	(19,324.21)	22,622.18	3,297.97

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

NOVEMBER 30, 2012

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
39,596	39,609	(13)	41100	Assessments	79,192	79,218	(26)	475,308
(9,084)	(9,084)	0	41101	Reserve Revenue Frm Budget	(18,168)	(18,168)	0	(109,008)
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30,512	30,525	(13)	TOTAL OPERATING ASSESSMENT REV		61,024	61,050	(26)	366,300
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
160	125	35	41180	Late Charges-LF ADMIN/REIMB	277	250	27	1,500
45	42	3	41200	Late Interest	81	84	(3)	500
0	9	(9)	41220	Fines & Violations	0	18	(18)	100
0	9	(9)	41260	Key Fees	0	18	(18)	100
47	0	47	41280	Collection/NSF Fees	209	0	209	0
0	188	(188)	41300	Laundry Income	542	376	166	2,250
(100)	63	(163)	41335	Income - Clubhouse	150	126	24	750
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152	436	(284)	TOTAL OTHER OPERATING REVENUE		1,258	872	386	29,000
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30,664	30,961	(297)	TOTAL OPERATING REVENUE		62,282	61,922	360	395,300
EXPENSES								
BUILDING								
377	750	373	51025	Building Maintenance	377	1,500	1,123	9,000
0	42	42	51240	Gutters	0	84	84	500
0	42	42	51340	Sewer	0	84	84	500
520	100	(420)	51440	Cleaning	520	200	(320)	1,200
204	184	(20)	51460	Pest Control	280	368	88	2,200
60	84	24	51470	Tools/Equipment	60	168	108	1,000
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1,161	1,202	41	TOTAL BUILDING		1,237	2,404	1,167	14,400
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	44	50	7	100
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0	0	0	TOTAL EQUIPMENT SYSTEMS		44	50	7	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	0	0	0	2,000
0	0	0	61600	Pool	488	400	(88)	2,000
0	42	42	61660	Recreation Equipment	0	84	84	500
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0	42	42	TOTAL REC FACILITIES		488	484	(4)	4,500

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

NOVEMBER 30, 2012

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
GROUNDS								
1,693	1,875	182	71020	Landscape-Contr	3,387	3,750	364	15,000
0	1,250	1,250	71040	Landscape-Other	165	2,500	2,335	10,000
0	167	167	71056	Concrete & Asphalt	0	334	334	2,000
0	0	0	71060	Fence	0	100	100	300
0	0	0	71100	Sprinklers	55	0	(55)	2,000
0	500	500	71120	Snow Removal	0	500	500	2,500
0	167	167	71205	Security	0	334	334	2,000
0	84	84	71210	Vehicle	0	168	168	1,000
0	100	100	71211	Vehicle - Gas/Mileage	0	200	200	1,200
24	42	18	71215	Equipment-Repair	63	84	21	500
163	42	(121)	71216	Equipment Rental	163	84	(79)	500
0	84	84	71220	Grounds Equipment	0	168	168	1,000
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1,880	4,311	2,431		TOTAL GROUNDS	3,831	8,222	4,391	38,000
UTILITIES								
1,914	2,316	402	81020	Gas/Electric	4,013	4,433	420	30,000
6,889	2,667	(4,222)	81040	Water/Sewer	11,482	5,334	(6,148)	32,000
0	0	0	81080	Storm Drains	12,036	12,000	(36)	12,000
1,049	1,042	(7)	81100	Trash Removal & Recycle	2,158	2,084	(74)	12,500
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9,852	6,025	(3,827)		TOTAL UTILITIES	29,689	23,851	(5,838)	86,500
RENTAL EXPENSE								
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0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
DEPRECIATION								
0	0	0		TOTAL DEPRECIATION	0	0	0	0
ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	1,550	1,550	0	9,300
65	184	119	91021	Office Supplies/Printing-Actng	159	368	209	2,200
0	167	167	91022	Other Admin - Accounting	0	334	334	2,000
60	250	190	91040	Legal	236	500	264	3,000
0	0	0	91080	Audit/Review & Tax Prep	0	0	0	2,000
3,513	4,250	737	91100	Insurance	18,439	8,500	(9,939)	51,000
0	500	500	91102	Ins-Deductible/Claims	0	1,000	1,000	6,000
13,226	10,917	(2,309)	91220	Salaries	21,954	21,834	(120)	131,000
1,024	1,000	(24)	91235	Payroll Taxes	1,710	2,000	290	12,000
0	417	417	91265	Payroll Insurance Workers Comp	506	834	328	5,000
98	159	61	91270	Payroll Processing	209	318	109	1,900
180	159	(21)	91345	Uniforms	353	318	(35)	1,900

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

NOVEMBER 30, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
173	125	(48)	91350	Contract Labor	173	250	78	1,500
0	100	100	91355	Contract Labor - Pool	0	200	200	1,200
414	459	45	91400	Telephone/Pagers/Answer Svc	832	918	86	5,500
0	42	42	91407	Computer	0	84	84	500
0	84	84	91410	Copiers	0	168	168	1,000
0	84	84	91420	Office Supplies & Exp	198	168	(30)	1,000
0	75	75	91440	Dues/Ed/Subscrip	0	150	150	900
0	0	0	91460	Holiday/Events	0	0	0	1,500
0	34	34	91480	Recrdng/Filing/Lic/Permit Fees	0	68	68	400
0	0	0	91560	Income Taxes	0	0	0	5,000
0	0	0	91580	Income Taxes-State	0	0	0	2,000
0	334	334	91620	Bad Debt	0	668	668	4,000
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19,527	20,115	588		TOTAL ADMIN EXPENSES	46,318	40,230	(6,088)	251,800
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32,420	31,695	(725)		TOTAL EXPENSES	81,606	75,241	(6,365)	395,300
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(1,757)	(734)	(1,023)		NET PROFIT / (LOSS)	(19,324)	(13,319)	(6,005)	0
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